

JUDGE PRESKA

08 CV 5591

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK-----X
NORWEGIAN BULK TRANSPORT A/S,

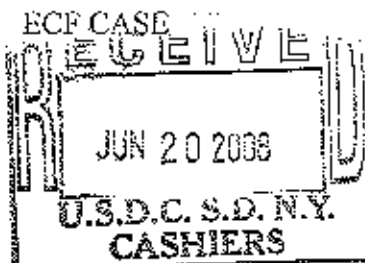
Plaintiff,

- against -

PIONEER NAVIGATION LTD.,

Defendant.
-----X

08 Civ.

VERIFIED COMPLAINT

Plaintiff, NORWEGIAN BULK TRANSPORT A/S (hereinafter referred to as "Plaintiff"), by and through its attorneys, Lennon, Murphy & Lennon, LLC, as and for its Verified Complaint against the Defendant, PIONEER NAVIGATION, (hereinafter referred to as "Defendant") alleges, upon information and belief, as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and 28 United States Code § 1333. Jurisdiction over this matter is also present pursuant to the Federal Arbitration Act, 9 United States Code § 1 *et seq.*, and this Court's federal question jurisdiction, 28 United States Code § 1331.

2. At all times material to this action, Plaintiff was, and still is, a foreign corporation, or other business entity organized and existing under foreign law with a principal place of business in Bergen, Norway.

3. Upon information and belief, Defendant was, and still is, a foreign corporation, or other business entity organized and existing under foreign law with a principal place of business in Nassau, Bahamas.

4. By a charter party and fixture note dated February 20, 2007 on the New York Produce Exchange charter party form, Plaintiff chartered from Defendant the M/V BOONTRIKA NAREE for a duration of about 30/35 days for the carriage of a harmless cargo of manganese ore in bulk. *See Recap and pro forma Charter Party attached as Exhibit 1.*

5. As a warranty of the charter party Defendant warranted to Plaintiff *inter alia* that the Vessel would perform at a specified speed. Materially, the recap reads "speed/cons abt 13.25 kn on about 22 mt ifo 380cst plus about 1.5 mt mdo all dts abt". That is, Defendant warranted that the Vessel would perform at speeds of 13.25 knots while consuming about 22 metric tons of intermediate fuel oil plus 1.5 metric tons of marine diesel oil. The foregoing description was not qualified in any manner in the recap.

6. Once delivered to Plaintiff, the Vessel did not perform as guaranteed by Defendant and, in fact, grossly underperformed. In this regard, Defendant breached the charter party by falsely warranting to Plaintiff the Vessel's capabilities.

7. Due to the Vessel's underperformance, Plaintiff made a deduction from hire after redelivering the Vessel to Defendant. Currently there is a dispute between Plaintiff and Defendant concerning the quantum of hire that is due. Specifically, Defendant has presented a claim against Plaintiff and has alleged that Plaintiff's deduction from hire was illegal. Defendant contends that the charter party did not contain a performance guarantee notwithstanding the warranty language in the Recap, reprinted in Paragraph 5 above. Conversely, Plaintiff has presented a claim against Defendant in the amount of \$2,579.38 for the hire balance due to Plaintiff.

8. Pursuant to the charter party, all disputes must to be submitted to arbitration in London with English Law to apply.

9. As a result of the foregoing, and in particular Defendant's refusal to abandon its hire claim against Plaintiff, London arbitration has been commenced by Plaintiff as against Defendant. In the arbitration Plaintiff is seeking a declaration of rights from the arbitrators. More specifically, Plaintiff is seeking a final arbitration award that establishes that Plaintiff's hire deduction was valid under the governing charter party and under the governing English law. Additionally, Plaintiff is also seeking an award in its favor in respect of hire in the amount of \$2,379.38. Plaintiff has provided Defendant with written notice of the commencement of arbitration. Defendant has not yet appeared in the arbitration.

10. Interest, costs and attorneys' fees are routinely awarded to the prevailing party under English Law. Due to Defendant's unreasonable actions in continuing to pursue a baseless hire claim against Plaintiff, it became necessary for Plaintiff to seek declaratory relief from the arbitrators. If Plaintiff prevails in the arbitration, as Plaintiff expects that it will, the arbitrators will award Plaintiff its costs and fees incurred in having to bring the arbitration. As best as can be estimated, Plaintiff estimates that it will be awarded its fees and costs in the amount of \$75,000.00.

11. When its claim for legal costs in bringing the arbitration is combined with its hire claim, Plaintiff expects that it will obtain an arbitration award against Defendant in the total amount of \$77,379.38.

12. The Defendant cannot be found within this District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure. *See Murphy Affidavit attached as Exhibit 2.* However, upon information and belief, Defendant has, or will have during the pendency of this action, assets

within this District and subject to the jurisdiction of this Court, held in the hands of garnishees within the District which are believed to be due and owing to the Defendant.

13. The Plaintiff seeks an order from this Court directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, attaching, inter alia, any assets of the Defendant held by any garnishees within the District for the purpose of obtaining personal jurisdiction over the Defendant and to secure the Plaintiff's claim as described above.

WHEREFORE, Plaintiff prays:

A. That process in due form of law issue against the Defendant, citing it to appear and answer under oath all and singular the matters alleged in the Complaint failing which default judgment be entered against it;

B. That since the Defendant cannot be found within this District pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, this Court issue an Order directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, attaching all goods, chattels, credits, letters of credit, bills of lading, effects, debts and monies, tangible or intangible, or any other funds up to the amount of \$77,379.38 belonging to, due or being transferred to, from, or for the benefit of the Defendant, including but not limited to such property as may be held, received or transferred in Defendant's name or as may be held, received or transferred for its benefit at, moving through, or within the possession, custody or control of banking/financial institutions and/or other institutions or such other garnishees to be named, and that all persons claiming any interest in the same be cited to appear and pursuant to Supplemental Admiralty Rule B answer the matters alleged in the Complaint;

C. That this Court recognize and confirm any arbitration award(s) or judgment(s) rendered on the claims set forth herein as a Judgment of this Court.

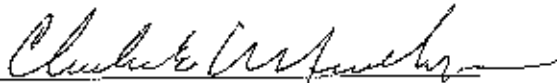
D. That this Court retain jurisdiction over this matter through the entry of any judgment or award associated with any of the claims currently pending, or which may be initiated in the future, including any appeals thereof;

E. That this Court award Plaintiff its attorney's fees and costs of this action; and

F. That the Plaintiff have such other, further and different relief as the Court may deem just and proper.

June 20, 2008
New York, NY

The Plaintiff,
NORWEGIAN BULK TRANSPORT A/S,

By: 
Charles E. Murphy (CM 2125)
LENNON, MURPHY & LENNON, LLC
The GrayBar Building
420 Lexington Ave., Suite 300
New York, NY 10170
(212) 490-6050 – phone
(212) 490-6070 – fax
cem@lenmur.com

ATTORNEY'S VERIFICATION

State of New York)
) ss.: New York City
County of New York)

1. My name is Charles E. Murphy.

2. I am over 18 years of age, of sound mind, capable of making this

Verification, and fully competent to testify to all matters stated herein.

3. I am an attorney in the firm of Lennon, Murphy & Lennon, LLC, attorneys for the Plaintiff.

4. I have read the foregoing Verified Complaint and know the contents thereof and believe the same to be true and accurate to the best of my knowledge, information and belief.

5. The reason why this Verification is being made by the deponent and not by the Plaintiff is that the Plaintiff is a business organization with no officers or directors now within this District.

6. The source of my knowledge and the grounds for my belief are the statements made, and the documents and information received from, the Plaintiff and agents and/or representatives of the Plaintiff.

7. I am authorized to make this Verification on behalf of the Plaintiff.

Dated: June 20, 2008
 New York, NY

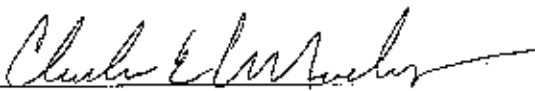

Charles E. Murphy

EXHIBIT 1

Andrew Ridings

Subject: FW: Bontrika Naree recap

-----Opprinnelig melding-----

Fr: mail@granpa.com [mailto:mail@granpa.com]

Sendt: 20. februar 2007 17:23

Til: mk52

Emne: Doc-No. 867317

Doc-No. 867317 20/FEB/2007 16:22 (UTC) JENS

FROM NORMAN INTL

ATT:JAMES SHAW

CC: GG

FIXTURECONFIRMATION:

CP DATE 20.2.2007

BOONTRIKA NAREE / NET

==

PLEASED TO ADVISE MAINTERMS AGREEMENT AS FOLL:-

M/V Boontrika Naree

Sdk log/bulker ab aft

Thai flg bft 1990 Jpn

27,881mt dwt on 9,414m

Tpc loaded 39.55mt/2wa 214mm

5 holds/5 hatches

1,350,409cbft gr in mth

4x30mt cranes outreach abt 8.0m

Lca/beam 176.50m/23.00m

Grt/nrt 17,066/9,904

Speed/cons abt 13.25kn on abt 22mt ifo 380csl plus abt 1.5mt mdo all dets about

OWS CONFIRM VSL HAS NO GANTRY CRANES

OWS CFIRM VSL FITTED WITH AUSTRALIAN HOLD LADDERS OWS CFIRM VSL IS NOT FITTED WITH ANY

SUPERSTRUCTURES IN CRGO HOLDS THAT MAY HINDER LOADING/DISCHARGE DISTANCE FROM

HATCHCOAMINGS TO SHIPS RAIL - (AS PER ATTACHMENT FROM MASTER) VESSEL HAS COLLAPSIBLE

STEEL STANCHIONS #1 6.50M

#2-5 9.0M

FOR:

- ACCOUNT NORWEGIAN BULK TRANSPORT A/S

- DELY CLOSP DOUALA ATDNSHING

- LAYCAN 22/28 FEB 07

- ONE TCT VIA SP(S) SB(S) SA(S) AA AWWWL VIA GA3ON TO NORWAY ONLY NOT
NORTH OF BERGEN WITH HARMLESS CARGO OF MANGANESE ORE IN BULK ONLY
DURATION ABT 30/35 DAYS WOG

- NAABSA NORWAY (AS PER OWS B-T-B C/P IE WHERE CUSTOMARY)

- HIRE USD 21,500 DAILY INCLT

- REDELY DLOSP 1SP NORWAY NOT NORTH OF BERGEN (INT SAUDA)
- C/W/E USD 1,300/MONTH PRO RATA
- ILOHC USD 4,500 LUMP SUM
- BUNKERS ON DEL AS ONBOARD EST ABT 425/475MT IFO AND ABT 35/45MT MDO
BUNKERS ON REDELIVERY SAME AS ONBOARD ON DELIVERY
PRICES BENDS USD 285MT IFO AND USD 595PMT MDO
- 2.5 PCT ADDCOM PLUS 1.25 PCT NORMAR PLUS 1.25 PCT HOWE ROB LONDON
- BIMCO FUEL SULPHUR CONTENT CLAUSE FOR TIME CHARTER PARTIES TO
APPLY
- OWNERS B-T-B C/P AS RECEIVED IN ATTACHMENT FROM HOWE ROB
WITH LOGICAL ALTERATIONS AS AGREED ABOVE

ALL SUBS LIFTED

THANKS FIXTURE
REGARDS
JENS GRAN

Normar Intl. Shipping Ltd.
Phone: +44 208 9448936
Fax: +44 208 9442867
Email: mail@orange.com
mail@normar.biz

Fax sent by : 12838531178
11/07/2006 TUE 13:03 FAX portcoo

Atlas Shipping Ltd.

02/19/07 15:46 Pg: 2/14
2006/04/08

PCI Ref: 3947, MV "BOONTRIKA NAREE" / PIONEER NAVIGATION CP 10/13/06

PERACO CHARTERING (NSA), LLC
CLEARWATER HOUSE
2187 ATLANTIC STREET
STAMFORD, CONNECTICUT 06902

Time Charter

GOVERNMENT FORM

Approved by the New York Produce Exchange

November 6th, 1915 - Amended October 19th, 1921; August 6th, 1937; October 3rd, 1946

ORIGINAL

1 Time Charter Party, made and concluded in Stamford, Connecticut 13th day of October 2006 29.

2 Between [redacted] of the one part and [redacted] of the other part.

3 Owners of the good Thetis Flag [redacted] Steamship "BOONTRIKA NAREE" of 17766

4 of 17766 tons gross register, and 9964 net register, having engines of [redacted] indicated horse power

5 and with hull, machinery and equipment in a thoroughly efficient state and appearance, and classed NK, NS (Bulkcarrier) MINS

6 at [redacted] of about 1,359,499/1,317,709 cubic feet grain/bale capacity available for cargo, and about 27821 metric tons deadweight capacity (cargo and bunkers, including fresh water and stores not exceeding one and one-half percent of deadweight capacity, allowing a minimum of fifty tons) on a draft of 9.766 feet, meters, inclusive of permanent ballast, which one of the capacity of about [redacted] and capable of steaming throughout the entire period of this Charter Party, fully laden, under good weather

7 conditions about 13.25 knots on a consumption of about 22 metric tons of Intermediate Fuel Oil (380 CST) plus about 1.5 metric tons Marine Diesel Oil per week on a draft of 9.766 feet, meters, inclusive of permanent ballast (Also see Clause 52)

8 now [redacted] and PIONEER NAVIGATION LTD. Charterers of the City of Nassau, Bahamas

9 Witnesseth, That the said Owners agree to let, and the said Charterers agree to hire the said vessel, from the time of delivery, for about [redacted] days, for the purpose of [redacted] Trading always via safe port(s), safe berths(s), safe anchorage(s), safe places, always within NPL, always accessible, always afloat except N.A.A.B.S.A. in customary places (Columbia-Brasil-Norway-Argentina) to be allowed provided the place is safe with soft mud which will not damage vessel's bottom/hull. Charterers' option to breach NPL against paying Owners the additional premium for such breach of NPL at per Owners' underwriters/brokers' fixed invoice net of any redolence/commission. The additional premium not to exceed Lloyds of London scale. Vessel not to force ice or follow ice-breakers, within below mentioned loading limits.

10 Charterers to have liberty to sublet the vessel for all or any part of the time covered by this Charter, but Charterers remaining responsible for the fulfillment of this Charter Party. Acceptance of delivery by Charterers shall not constitute any waiver of Charterers' rights hereunder.

11 Vessel to be placed at the disposal of the Charterers, at [redacted] on dropping outboard sea pilot within current CP's redelivery range. Owners to give Charterers [redacted] days notice of delivery date and port.

12 In each case on arrival, vessel to be delivered in a ready state, always afloat, in all respects of her, except as otherwise provided in clauses 13-36, in the Charterers' possession, to be used for the purpose of [redacted] Vessel on her delivery or latest on her arrival at first loading port after delivery, vessel's holds to be ready to receive cargo with clean sweep, washed down by fresh water and dried up holds so as to receive/carry Charterers' intended cargoes in all respects free of salt, rust scale and previous cargo residues to the satisfaction of independent surveyors. In case the vessel's holds not approved by the surveyors then vessel to be placed off-hire from the time of such rejection until vessel's holds pass the same inspection again and any directly related extra expenses for clearing holds to be for Owners' account; and light, stowage, strong and in every way fitted for the service, having water ballast, windlass and donkey boiler with sufficient steam power, or if not equipped with donkey boiler, then other power sufficient to run all the winches of one and the same unit (and with full complement of officers, seamen, engineers and firemen for a vessel of her tonnage), to be employed, in carrying lawfully harmless cargoes [redacted]

13 [redacted] See Clause 37.

14 [redacted] is not to be employed in the carriage of Live Stock, but Charterers are to have the privilege of shipping a small number on deck or in hold, if all necessary stowage and other requirements to be for account of Charterers; in such lawful trades, between safe port, wharve port, in British North America, and the United States of America, and/or West Indies, and/or Canal Zone, and/or Caribbean Sea, and/or Gulf of Mexico, and/or Mexico, and/or South America, and/or Europe, and/or Asia, and/or Africa, and/or Australia, and/or New Zealand, but excluding Magdalen River, River St. Lawrence, between Quebec City and Montreal, Hudson Bay and all other ports, also including when out of season, White Sea, Black Sea and the Baltic.

15 Worldwide trading excluding Israel and warlike zones - See also Clause 36.

16 as the Charterers or their Agents shall direct, on the following conditions:

17 1. That the Owners shall provide and pay for all provisions, wages and consular shipping and discharging fees including agency fees of the Crew, shall pay for the insurance of the vessel, also for all the cabin, cook, engine-room and other necessary stores, including boiler water and maintain her days and keep the vessel in a thoroughly efficient state in hull, cargo spaces, machinery and equipment for and during the service.

18 2. That whilst on hire the Charterers shall provide and pay for all the fuel except as otherwise agreed, Port Charges, Customary and Compulsory watchmen, Pilots, Agents, Commissions, Canal Dues, Consular Charges (except those pertaining to the Crew), and all other usual expenses except those before stated, but when the vessel puts into

Fax sent by : 12838531178

Atlas Shipping Ltd.

32/19/87

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Pg: 3/14

PCI Ref: 5797 M/V "BOONTRIKA NAREE" / PIONEER NAVIGATION CP 16/13/86

41 a part for claims for which vessel is responsible, then all such claims incurred shall be paid by the Owners. Fumigations ordered because of
 42 illness of the crew or cargoes carried prior to delivery to be for Owners account. Fumigations ordered because of cargoes stowed or ports visited while
 43 charter to be for Charterers account. All other fumigations to be for Charterers account after vessel has been on charter for a continuous period
 44 of six months or more except for illness of the crew.
 45 Charterers are to provide necessary dunnage and lashing boards, also any extra findings requisite for a special trade or unusual cargo, but
 46 Owners to allow them the use of any dunnage and lashing boards and lashing equipment already aboard vessel. Charterers to have the privilege of using
 47 for dunnage, they making good any damage thereto.
 48 3. That the Charterers, at the port of delivery, and the Owners, at the port of redelivery, shall take over and pay for all fuel remaining on
 49 board the vessel at the current prices in the respective ports, the vessel to be delivered with not less than _____ and not more than _____
 50 _____ and not more than _____ See Clause 38.
 51 4. That the Charterers shall pay for the use and hire of the said Vessel at the rate of ~~US\$ 10,000~~ daily including overtime.
 52 _____ United States Currency per month vessel total, including light dues, including bunkers and
 53 _____ Charterers, for Charterers' share, commencing on and from the day and time of her delivery, as aforesaid, and in
 54 and after the same rate for any part of a month day; hire to continue until the hour of the day of her redelivery in like good order and condition, ordinary
 55 wear and tear excepted, to the Owners (unless lost or) upon vessel being redelivered from _____
 56 _____ on dropping last outward sea pilot and safe port in Owners' option any time day or
 57 night, Sundays and Holidays included within the following ranges: Singapore/Japan including
 58 Malaysia/Indonesia/Philippines/South Korea/China; Aden/Columbo including Aden Gulf/Persian Gulf but for Persian Gulf
 59 redelivery to be passing Muscat outbound and for Red Sea redelivery to be passing Aden eastbound; Cape Town/Aden
 60 Dakar/Douala; Suez/Mediterranean, including Adriatic/Tyrrhenian/Black Sea and Morocco; Boston/Buenos Aires including
 61 BCCA, NCAS, Caribbean excluding Cuba; Vancouver/Callao unless otherwise mutually agreed. Charterers are to give Owners not less than
 62 25/20/15/12/10/8/7/5/3/2/1 days
 63 notice of vessels expected date of delivery with date, and previous port/ports.
 64 5. Payment of said hire to be made in New York in Owners' bankers' correspondents' bank in cash in United States Currency, every 15 days
 65 semi-monthly in advance, and for the last 15 days half-month or
 66 part or parts the approximate amount of hire, and should same not cover the actual hire, hire is to be paid for the balance day by day, as it becomes
 67 due, if so required by Owners, unless bank guarantee or deposit is made by the Charterers, otherwise failing the punctual and regular payment of the
 68 hire or bank guarantee, or on any fundamental breach of this Charter Party, the Owners shall be at liberty to withdraw the vessel from the service of the Char-
 69 ters, without prejudice to any claim they (the Owners) may otherwise have on the Charterers. Time is to count from 2 noon on the working day
 70 following last on which notice of readiness has been given to Charterers at the vessel's berth. If it is required by Charterers, they
 71 may have the privilege of using vessel on any other date mutually agreed.
 72 6. Cash for vessel's ordinary disbursements at any port may be advanced as required by the Captain, by the Charterers or their Agents, subject
 73 to 2 1/2% commission and such advances shall be deducted from the hire. The Charterers, however, shall in no way be responsible for the application
 74 of such advances.
 75 7. That the cargo or cargoes be laden and/or discharged in any safe dock or at any safe wharf or safe place in port, or safe anchorage(s) the
 76 Charterers or their Agents may
 77 direct, provided the vessel can safely lie always afloat at any time of tide, except at such places where it is necessary for the (the vessel) to refer
 78 to the agents.
 79 8. That the whole rent of the Vessel's Hold, Decks, and usual places of loading (not more than she can reasonably stow and carry), also
 80 accommodations for Stowage, if carried, shall be at the Charterers' disposal, reserving only proper and sufficient space for Ship's officers, crew,
 81 tally, apparel, furniture, provisions, stores and fuel. Charterers have the privilege of possession as far as is reasonable and allowed. Charterers
 82 paying Owners _____ per day per passage for accommodation and meals. It is hereby agreed that in no way Charterers are to be
 83 concerned in the consequences of the carriage of passengers. Charterers are to bear such risk and expense.
 84 9. That the Captain shall prosecute his voyages with the utmost dispatch, and shall render all customary assistance with ship's crew and
 85 boats. The Captain (although appointed by the Owners), shall be under the orders and directions of the Charterers as regards employment and
 86 agency, and Charterers are to load, stow, lash, discharge, tally, unlash, dunnage, secure, unsecure, tally, draft survey the cargo at their
 87 expense under the supervision of the Captain, who is to sign Bills of Lading for
 88 cargo as presented, in conformity with Mate's and/or Tally Clerk's receipts.
 89 10. That if the Charterers shall have reason to be dissatisfied with the conduct of the Captain, Officers, or Engineers, the Owners shall on
 90 receiving particulars of the complaint, investigate the same and, if necessary, make a change in the appointments.
 91 11. That the Charterers shall have permission to appoint a Supercargo, who shall, subject to availability of lifeboat capacity/accommodation
 92 and signing Letter of Indemnity in Owners' P & I Club format/endorsements, accompany the vessel and see that voyages are prosecuted
 93 with the utmost dispatch. He is to be furnished with first accommodation, and return fare as provided for Captain's table. Charterers paying at the
 94 rate of USD 10.00 \$1.00 per day. Owners to vessel Pilot and Clerks Officers, and also, when authorized by Charterers or their Agents, to victual Tally
 95 Clerks, Stowage's Foreman, etc., Charterers paying ~~US\$ 1,000~~ (One Thousand Two Hundred Dollars) lumpsum per month/plus
 96 including cables, victualling, entertainment and representation. ~~plus return fare and agent for ship's victualling.~~
 97 12. That the Charterers shall furnish the Captain with time to time with all requisite instructions and sailing directions, in writing, and the
 98 Captain shall keep a full and correct Log of the voyage or voyages, which are to be patent to the Charterers or their Agents, and furnish the Char-
 99 ters, their Agents or Supercargo, when required, with a true copy of said deck and engine Logs in English, showing the course of the vessel and distance
 100 and the con-
 101 sumption of fuel.
 102 13. That the Captain shall use diligence in caring for the ventilation of the cargo.
 103 14. That the Charterers shall have the option of commencing this charter for a further period of _____ days prior to the expiration of the first named term, on any stated date,
 104 _____ and should vessel

105. The vessel shall have the option of cancelling this Charterparty not later than the day of vessel's readiness.

 106. 18. That in the event of the loss of time from deficiency and/or default of crew or deficiency of stores, fire, breakdown or damages to hull,

 107 machinery or equipment,

 108 grounding, detention by average accidents to ship or cargo, detaching for the purpose of examination or providing bottom, or by any other cause

 109 preventing the full working of the vessel, the payment of hire shall cease for the time customary lost; and if upon the voyage the speed be reduced by

 110 defect in or breakdown of any part of her hull, machinery or equipment, the time so lost, and the cost of any extra fuel consumed in consequence

 111 thereof, and all extra expenses shall be deducted from the hire.

 112 19. That should the Vessel be lost, money paid in advance and not earned (reckoning from the date of loss or being lost board off) shall be

 113 returned to the Charterers at once. The act of God, enemies, fire, robbery of Pirates, Aucas and People, and all dangers and perils of the Seas,

 114 Rivers, Machinery, Sailing and Steam Navigation, and errors of Navigation throughout this Charter Party, always mutually excepted.

 115 The vessel shall have the liberty to still with or without pilots, to tow and to be towed, to make vessels of distress, and to deviate for the

 116 purpose of saving life and property.

 117 20. That should any dispute arise between Owners and the Charterers, the matter in dispute shall be referred to Arbitration as per Clause 27, then

 118 and there shall be.

 119 21. That the Charterers shall be responsible for the cargo, and the cargo shall be loaded, stowed, secured, dunnage, lashed, and

 120 the cargo shall be secured and secured in the hold of the vessel. The Charterers shall be responsible for the cargo, and the cargo shall be

 121 loaded, stowed, secured, dunnage, lashed, and the cargo shall be secured in the hold of the vessel. The Charterers shall be responsible for the cargo,

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 123 responsible for the cargo, and the cargo shall be loaded, stowed, secured, dunnage, lashed, and the cargo shall be secured in the hold of the vessel.

 124 22. That all disbursements and charges shall be for Owners' and Charterers' equal benefit after deducting Owners' and Charterers' expenses and

 125 Crew's proportion. General Average shall be adjusted, stated and settled, according to Rules of the General Average, as per Clause 27, then

 126 and there shall be.

 127 23. That the Charterers shall be responsible for the cargo, and the cargo shall be loaded, stowed, secured, dunnage, lashed, and the cargo shall be

 128 secured in the hold of the vessel. The Charterers shall be responsible for the cargo, and the cargo shall be loaded, stowed, secured, dunnage,

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 139 25. That the Charterers shall be responsible for the cargo, and the cargo shall be loaded, stowed, secured, dunnage, lashed, and the cargo shall be

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 145 26. That the Charterers shall be responsible for the cargo, and the cargo shall be loaded, stowed, secured, dunnage, lashed, and the cargo shall be

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PCI Ref: 5797 MOV "BOONTRIKA NAREE" / PIONEER NAVIGATION CP 1001306

IN SHIP CHARTER PARTY

This bill of lading shall have effect subject to the provisions of the Charterparty of Freight by Sea Act of the United States, approved April 16, 1908, which shall be deemed to be incorporated herein and nothing herein contained shall be construed as modifying or restricting the operation of such Act.

It is agreed between the parties hereto that the vessel shall be chartered under said Act, in any form of the bill of lading so required to state that every contract made hereunder shall be void as to the charter party further.

Battle Blame Collision Clause See New Battle-Blame Collision Clause as attached

If the ship comes into collision with another ship or a raft or the tugboat or the other ship and any loss or damage or injury to the cargo, contents, interest of the cargo or the cargo is the responsibility of the captain or if it is a management of the ship, the clause shall be null and void and the cargo owner will indemnify the cargo agent all loss or liability to the other or non-existing ship or his interest in so far as such loss or liability represents loss of or damage to, or any claim whatsoever of the owner of said goods paid or payable by the other or non-existing ship or its owners or part of their estate against the carrying ship or cargo.

15. The vessel shall not be required to force ice or to follow ice breaker or to enter any ice-bound port or may port where lights or light-boats have been or are about to be withdrawn.

down by reason of ice, or waters there is risk that in the ordinary course of trading the vessel will not be able on account of ice to safely enter the port or to get out after having completed loading or discharging. See Clause 76.

16. Nothing herein stated is to be construed as a deviation of the vessel to the Time Charters. The owners to remain responsible for the navigation of the vessel, acts of pilots, insurance, crew, and all other matters, same as when loading for their own account.

17. A commission of 1.25% 2-1/2 per cent payable by the Vessel and Owners to
PERACO CHARTERING (USA) LLC

on share earned and paid under this Charter, and also cover any contribution or expense of this Charter.

18. An advance commission of 3.75% 2-1/2 per cent payable to **Charterers** on the hire earned and paid under this Charter.

Additional Clauses 29 to 32, Blame Standard War Risks Clause for Timecharter - Code Name: "Commartime 1953", New Jason Clause, General Clause Paramount and New both-to-Blame Collision Clause, all as attached, to be deemed part of and incorporated in this Charter Party and all the Bills of Lading issued hereunder.

OWNERS:

CHARTERS:

This Charter Party is a computer generated copy of the NYPE (Revised 3rd October, 1994) form printed under license from the Association of Ship Brokers & Agents (U.S.A.) Inc., using software which is the copyright of Samlogic Software Limited.

It is a precise copy of the original document which can be modified, amended or added to only by the striking out of original characters, or the insertion of new characters, such characters being clearly highlighted by underlining or use of colour as was of a larger font and numbered as having been made by the licensee and used as appropriate and not by the origin.

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Additional Clauses to M/V "BOONTRIKA NAREE" Charter Party dated Stamford, Connecticut October 13, 2006

29. Master/Owners to keep Charterers well advised of vessel's readiness to deliver. Owners to give Charterers 15/12/10/8/7/5/3/2/1 days notice of delivery date and port

30. Owners are obliged to deliver and keep the vessel, her crew and anything pertaining hereto supplied with up-to-date and complete certificates, approvals, equipment and fittings, enabling the vessel and her crew to load, carry and discharge all cargoes permitted under this Charter Party, and to receive bunkers within the trading limits of this Charter Party, even where such certificates, approvals, equipment and fittings, become necessary before or after the commencement of this Charter Party.

It is the responsibility of the Master and the Owners to arrange for any special vaccination required at ports of call and to keep on board corresponding valid certificates.

If Owners fail to comply herewith, any time lost and all extra expenses to be for Owners' account and Charterers may deduct same from the hire.

31. Upon delivery, the vessel shall have on board an International Tonnage Certificate valid for the duration of this Charter Party.

32. I.T.F. / Flag Restriction, Etc.

Owners warrant that the officers and crew of the vessel are covered for the duration of this Charter Party by an I.T.F. Agreement or other Bona Fide Trade Union Agreement conforming to I.T.F. standards acceptable worldwide. Loss of time and extra expenses incurred as a result of non-compliance shall be for Owners' account and may be deducted from hire.

The Owners are responsible for any loss of time or delay or restriction to the full working of the vessel resulting from any action that may be taken against the ship and/or the Owners by third parties for any reason whatsoever unless same is caused by neglect or omission or fault of the Charterers and/or their Agents. Any time lost as a consequence of any such action by third parties shall be considered as off-hire and shall be deducted from the hire.

Any extra expenses resulting directly from such action shall be the responsibility of and paid for by the Owners or, in Charterers' option, shall be paid by the Charterers and provided Charterers have substantiated that such extra expenses have been incurred as a direct consequence of such I.T.F. action shall be deducted from the hire.

Owners warrant that the vessel is not blacklisted by any country within the trading limits of this Charter Party.

33. Owners warrant to provide for the vessel and maintain at their expense and carry on board the vessel a valid U.S. Coast Guard Certificate of Financial Responsibility as required under the U.S. Federal Water Quality Act and amendments thereto. Owners also warrant to have secured current certificates for other countries where similar guarantees are required. In no case shall Charterers be liable for any damages as a result of the Owners' failure to obtain the aforementioned certificates or the Owners' non-compliance with present or future water pollution legislation enacted by individual U.S. States or other countries. Time lost by non-compliance to be considered as off-hire.

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POL Ref: 5797Additional Clauses to M/V "BOGNTRIKANAREE" Charter Party dated Stamford, Connecticut October 23, 2006

34.

P. and I. Club / Cargo Claims:

Owners guarantee that the vessel is entered and shall remain entered in a Protection and Indemnity Association for the duration of this Charter Party. Entry shall include, but not be limited to, full cover for cargo claims of any nature.

Vessel is presently entered with U.K. P. and I. Club.

Cargo claims as between the Owners and the Charterers shall be settled in accordance with the Inter-Club New York Produce Exchange Agreement of February 1970, as amended May 1984 and September 1996, or any subsequent modification or replacement thereof. The party having paid the claim(s) shall submit same to the other party with supporting documents as soon as possible, and neither party shall between themselves refer to the 2 (two) years time limit as defence.

35.

Liability Insurance:

The Charterers shall not be responsible for loss of life nor arrest or seizure and/or other objects arising from perils insured against by customary policies of insurance so far as the insurance policy rules permit and provided same not caused due to the act, neglect, default of Charterers and/or sub-Charterers or their servants/Agents.

36.

Trading Exclusions:

Vessel to be employed in lawful trades for the carriage of lawful and harmless merchandise only between safe ports where vessel can safely lie always afloat and trading to be always within IWL but always specifically excluding Yugoslavia, Bosnia, Albania, Israel, Lebanon, Turkish occupied Cyprus, Libya, Zaïre, Somalia, Iraq, N. Korea, Sri Lanka, Cambodia, Angola, Cabinda, Cuba, Liberia, Sierra Leone, Abkhazia, North & South Yemen, Belize, CIS Russian Far East, Georgia (Black Sea), Cameroon, Ethiopia and Eritrea, Amazon River, St. Lawrence River trading is okay if no ice but no trading West of Montreal and no Great Lakes. In case of trading to St. Lawrence waterways, but not west of Montreal (no Lakes trading) Charterers to procure and pay for all ice advisories for navigation of vessel in St. Lawrence including all pilotages/tugs and additional ice levies and navigational dues as applicable and charged by St. Lawrence waterways. Vessel not required to force ice. If vessel has to follow an ice breaker then not to be the first vessel or the last vessel in the ice convoy. If on account of ice the Master considers it dangerous to remain at the loading or discharging port, area/place for fear of the vessel being frozen in and/or damaged, he has liberty to sail to a convenient open safe place and await Charterers fresh instructions. It is understood that the Vessel remains on hire during such period. If any breach of IWL applicable for trading in St. Lawrence to be for Charterers account.

Countries/places where U.N./U.S.A. sanctions and/or restrictions are in force and all war and/or warlike zones. Orders of Owners war risk underwriters are always to be followed.

Angola, Liberia, Sierra Leone, Cameroon, Ethiopia and Eritrea to be considered allowed by Owners on a case by case only and always subject to Owners' prior approval, which not to be unreasonably withheld.

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FCL Ref: 5797Additional Clauses to M/V "BOONTREKA NARSE" Charter Party dated Stamford
Connecticut October 13, 200636. Trading Exclusions: (continued)

Basic war risk insurance to be for Owners' account. Any additional premium (which to be arranged by Owners) for hull and machinery and officers/crew for trading to a restricted area, including blocking and trapping insurance and crew war bonus to be for Charterers' account and vessel to remain on full hire.

When trading to West African ports Charterers to provide armed guards during port stays in these countries to protect the vessel, her crew and her cargo. When trading to West African ports Charterers to first handle all cargo claims from third parties in these countries, including putting up securities, if necessary, to prevent arrest/detention of the vessel or to release the vessel from such arrest/detention. Eventual claims to be settled between Owners/Charterers as per NYPE Interclub Agreement as per Clause 34 in proforma CP.

Bangladesh and Yemen trading allowed but cargo shortage claim if any to be handled by Charterers, including putting up security, if necessary, to prevent arrest/detention of the vessel or to release the vessel from arrest or detention, and vessel to remain on hire, eventual claims to be settled between Owners and Charterers as per NYPE Interclub Agreement as per Clause 34.

Iraq permitted to trade but always subject to actual condition prevailing in Iraq with Charterers paying for all additional war risk insurance as applicable and Charterers to follow Owners' war risk underwriters' orders.

37. Cargo Exclusions:

The following cargoes are excluded:

Livestock, radio and radioactive goods and its wastes, nuclear products, petroleum and its products, asphalt, pitch, ammonium nitrate, tarrings, motor blocks, quebracho, hides, acids, explosives, arms, ammunitions, direct reduced iron ore pellets, inflammable goods, dangerous and injurious cargoes, creosote and creosoted goods, sponge iron, black powder, blasting caps, tar, shavings, HBI saltpeier, Chilean nitrate of soda (but fertilizer grade always allowed subject same not coming under IMDG Code), quick lime, naphtha, calcium carbide, borax, silicon magnesium, turpentine, carbon black, asbestos, calcium hypochloride, bitumen, detonators, bombs, dynamite, war materials, caustic soda, expellers, fishmeal, ferrosilicon, copra, scrap, sulphur, IMO/IMDG cargoes.

If concentrates are loaded, same to be loaded, stowed, carried and discharged strictly in accordance with IMO and local rules and recommendations - after discharging this cargo Charterers are to clean vessel's holds at their time and expense to same condition as prior loading this cargo. If concentrates are loaded, the moisture content of same to be within IMO transportable limits, and certificates to be issued to this effect by an independent surveyor at the time of shipment. If concentrates are loaded then the rate for intermediate hold cleaning by crew to be USD 3850.00 per hold.

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Additional Clauses to M/V "BOONTRIKA NAREE" Charter Party dated Stamford, Connecticut October 13, 2006

37. Cargo Exclusions: (continued)

Chrome ore not to be lost 3 cargoes prior to redelivery.

Charterers may load two cargo of non-oily shredded FIMS 1 + 2 scrap per year, always excluding MBT. Same is to be loaded with following soft landing clause - no other type/form of scrap to be permitted.

Soft Landing Clause: Charterers/sub-Charterers and/or their stevedores/servants are to lower the Cargo down softly, as close to the tanktops as possible, on the tanktops until a layer of cargo is built up at least to be about 2 (two) meters height over the entire tank top area before proceeding to load in the normal manner. Master has the right to stop loading should stevedores/other loading personnel fail to comply with above and/or endanger the vessel and/or her equipments/fittings at any stage of loading. If shredded scrap is loaded then the rate for intermediate hold cleaning by crew to be USD \$850.00 per hold.

Charterers may load two salt cargoes per year. Same to be loaded, stowed, carried and discharged strictly in accordance with IMO and local rules and recommendations.

Charterers are to lime wash vessel's holds at their time and expense prior loading salt and after discharge Charterers are to clean vessels holds to same condition as prior loading the cargo at their time and expense. Charterers' option to request crew assistance for lime-washing of holds and removal of lime-wash against paying Owners USD \$600.00 per hold for each such lime-wash/restoration in addition to the rates stipulated in the intermediate hold cleaning clause in this Charter Party. Crew to perform lime-washing of holds and removal of lime-wash provided shore/local/labour regulations and weather conditions permitting and always at Charterers' risk, time and costs. Charterers to provide lime at their time and expenses. Vessel/Owners/crew not responsible/liable in the event vessel fails subsequent hold inspections and for any consequences whatsoever resulting from this arrangement.

Charterers may load two sulphur cargoes per year. Same to be loaded, stowed, carried and discharged strictly in accordance with IMO, flag state and local rules and recommendations including but not limited to all SOLAS regulations together with any and all protocols/amendments thereto. Charterers are to lime wash vessel's holds at their time and expense prior loading sulphur and after discharge Charterers are to clean vessels holds to same condition as prior loading the cargo at their time and expense. Charterers' option to request crew assistance for lime-washing of holds and removal of lime-wash against paying Owners USD \$600.00 per hold for each such lime-wash/restoration in addition to the rates stipulated in the intermediate hold cleaning clause in this Charter Party. Crew to perform lime-washing of holds and removal of lime-wash provided shore/local/labour regulations and weather conditions permitting and always at Charterers' risk, time and costs. Charterers to provide lime at their time and expenses. Vessel/Owners/crew not responsible/liable in the event vessel fails subsequent hold inspections and for any consequences whatsoever resulting from this arrangement.

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CL Ref: 5797Additional Clauses to M/V "BOONTRIKA NAREE" Charter Party dated Stamford, Connecticut October 18, 200537. Cargo Exclusions: (continued)

Charterers have the option to load two cargoes of cement per year. If cement is loaded then the rate for intermediate hold cleaning by crew to be USD \$950.00 per hold.

With the view to protect Owners and Charterers against possible claims for cargo damages, the Owners have the option to appoint surveyors nominated by their P and I club to perform cargo condition surveys concurrently with loading and discharging certain cargoes such as steel, and other cargoes which are potentially liable to cargo claims. Cost for such surveys to be shared equally between Owners and Charterers.

Deck cargo clause:

Charterers are entitled to load cargo on deck in accordance with normal marine practice and safety regulations and always subject to vessel's seaworthiness, strength, stability and safety of crew. Deck cargoes to be entirely at Charterers'/Shippers'/Receivers' risk, time and expense. Deck cargoes to be loaded, stowed, lashed and secured to master's satisfaction. Extra expenses and/or detention/deviation if any due to deck cargoes to be for Charterers' account. All Bills of Lading for deck cargoes to be claused "Shipped on deck at Charterers', Shippers' and Receivers' risk, expense and responsibility, without any liability on the part of the vessel or her Owners for any loss, damage, expense and/or delay howsoever caused. Charterers can make any and all fittings required for loading deck cargo. All fittings to be made according to class recommendations.

Charterers' option to load during this Charter Party, maximum up to four cargoes of calcined petcoke (Calcined only, all other petcoke vis green/delayed is excluded in this Charter Party), each 12 months on the condition that Charterers undertake to pay Owners USD \$1,000 per hold for each intermediate cleaning performed by crew after having loaded the calcinated petcoke. Charterers to supply chemicals to wash/clean vessel's holds after calcined petcoke carriage to prepare holds for the next cargo.

Charterers allowed to load 'chrome ore' but not as the last three cargoes prior redelivery.

Logs Loading Clause:

In the event Charterers load logs the following clauses to apply:

Charterers are to load, stow, lash/unlash, secure, dunnage, tally and discharge the cargo free of risk and expense to the vessel/Owners.

The Master shall supervise the stowage of the cargo and direct/control all loading, handling, stowing and discharge of the cargo.

The vessel is to be loaded in accordance with the vessel's timber deck cargo loading manuals and IMO code of safe practice for ships carrying timber deck cargoes, 1991. Such deck and/or hatch cargo is to be carried at Charterers' risk and is never to

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Additional Clauses to M/V "BOONTRIKANAREE" Charter Party dated Stamford, Connecticut October 13, 2006

37. Cargo Exclusions: (continued)
 exceed the vessel's deck and/or hatch strength. Any deck and/or hatch cargo is always to be carried consistent with vessel's stability and loading manuals and stowed, lashed and secured under the supervision of the Master and to Master's satisfaction.

If requested by Charterers and provided local/shore/labour regulations and weather conditions permit, vessel's crew to perform setting up/down stanchions and lashing/unlashing /re-lashing/mark off (materials and equipment for mark offs to be supplied by Charterers at their expense) of cargo and these extra services to be performed by vessel's crew entirely at Charterers' risk, expense and vessel to remain fully on hire. Charterers to pay Owners USD \$4,000.00 lumpsum for these extra services by crew.

Bills of Lading for deck and hatch cargo are to be claused - "Carried on deck/hatch covers at Charterers'/Shippers'/Receivers' risk and expense without any liability on the part of the vessel/Owners for any loss and/or damage howsoever caused."

If logs are loaded then the rate for intermediate hold cleaning by crew to be USD \$1,000.00 per hold.

38. Bunkers:

Bunkers on delivery about ~~100~~ metric tons Intermediate Fuel Oil and about ~~100~~ metric tons Marine Diesel Oil.

Bunker prices U.S. ~~100~~ per metric ton for Intermediate Fuel Oil and U.S. ~~100~~ per metric ton for Marine Diesel Oil.

Owners are allowed to bunker the vessel on their account at load port or en route without interfering with Charterers' operation, last voyage only.

Charterers to pay for the value of bunkers on delivery with first hire payment.

Charterers may deduct value of estimated bunkers on redelivery from last sufficient hire payment(s). Owners have the privilege to bunker the vessel for their own account during the last or penultimate voyage of this Charter without interfering with Charterers' operations.

39. Weather Routing:

The Charterers may supply an independent Weather Routing Companies advice to the Master during voyages specified by the Charterers. The Master shall comply with the reporting procedure of the routing service selected by the Charterers. Evidence of weather conditions shall be taken from the vessel's deck logs and the weather routing companies' reports. In the event of a consistent discrepancy between the deck logs and the weather routing companies' reports, the latter shall be taken as ruling. In the event of any speed claims fuel savings, if any, due to reduced speed is to be considered and set off as credits against such claims. Charterers to provide supporting documents to substantiate their speed claims if any and same to be dealt with separately.

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Additional Clauses to M/V "BOONTRIKA NARRE" Charter Party dated Stamford, Connecticut October 13, 2005

40. Master's / Crew's Assistance:

With reference to Clause 8 of this Charter Party, "customary assistance" shall mean all types of work which the Master and the crew would normally do when the ship is trading for the Owners' account such as, but not limited to:

- A) All opening and closing of hatches, when and where required, if permitted by local regulations.
- B) Deleted.
- C) Deleted.
- D) Warping alongside berths whenever required.

The Master shall be responsible for all gear, equipment and/or stores supplied to the vessel by or for Charterers' account and the Master shall keep a record of all such gear, equipment and/or stores to be redelivered to the Charterers prior to redelivery of the vessel to the Owners or if required by the Charterers, at any time during the Charter in like good condition as supplied, fair wear and tear always excepted. The Owners shall make good any shortage and/or damage unaccounted for.

41. Bills of Lading

With reference to Clause 8, it is understood that the Charterers and/or their Agents may sign Bill(s) of Lading on Master's behalf provided same are in conformity with Mate's receipts, quantity loaded/discharged to be determined by draft survey. Through or In-Transit or Liner Bills of Lading not to be issued under this Charter Party. Neither the Charterers nor their agents shall permit the issue of any Bill of Lading, Waybill or other document evidencing a contract of carriage (whether or not signed on behalf of the Owners or on the Charterers' behalf or on behalf of any sub-Charterers) incorporating the Hamburg Rules or any other legislation imposing liabilities in excess of Hague or Hague/Visby Rules. The Charterers shall indemnify the Owners against any liability, loss or damage which may result from any breach of the foregoing provisions of this Clause.

42. Supercargoes / Port Captains:

The Charterers or their Supercargo(es) are entitled to call for speed trials, in ballast or loaded condition, indemnifying the Owners for any extra expenses in this connection. The Charterers and/or their supercargo(es) may install and remove, at their expense, such instruments as may be required to check the vessel's speed and revolutions of the main engine.

The Charterers and/or their Supercargoes shall have free and unlimited access to the whole vessel including bridges, holds and engine room, and also to all vessel's tanks, including but not limited to, bunkers, lubricating oil, sludge, ballast and fresh water tanks. Whenever required, the Master must bring the vessel into even trim to ensure correct bunker soundings.

The Charterers and/or their Supercargoes shall have free and unlimited access to the whole vessel including bridges, holds and engine room, and also to all vessel's tanks, including but not limited to, bunkers, lubricating oil, sludge, ballast and fresh water tanks. Whenever required, the Master must bring the vessel into even trim to ensure correct bunker soundings. The Charterers' and/or surveyors to have free and

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Additional Clauses to M/V "BOONTRIKA NARSE" Charter Party dated Stamford, Connecticut October 18, 2006

42. Supercargo / Port Captain (continued)
unlimited access to the vessel's deck and engine log books, tank plans, calibration scales and/or other plans as requested and are allowed to make copies of the original log books on board or ashore.

Charterers have the right to inspect the vessel and do a full survey.

43. If the Charterers have reason to be dissatisfied with the performance of the vessel, the Owners, upon receiving complaints shall immediately investigate and take appropriate steps to correct the situation.

44. Stowage Damages:
Charterers to be responsible for all damages caused to the vessel and/or her equipments by stowage and/or Charterers servants / Agents. Master to notify Charterers or their Agents in writing / telex / cable of such damage within 24 (twenty-four) hours of occurrence, or in case of hidden damage as soon as practicable after discovery of same but in any case prior to redelivery of the vessel.

Master to co-operate with Charterers or their Agents in notifying the party who caused the damage and to hold them responsible. If requested by Charterers, Master to co-operate with the Agents to arrange for a survey at Charterers time and expense to define, estimate the extent of damage. Damages which affect vessel's seaworthiness and/or class and/or working / trading capacity and/or safety of crew to be repaired by Charterers without delay after each occurrence in Charterers' time and costs. Such repairs to be carried out to class surveyor's approval.

Damages which do not affect vessel's seaworthiness and/or class and/or working / trading capacity and/or safety of crew may be repaired during vessel's next regular drydock concurrently with Owners work and Charterers to pay Owners the repair costs against vouchers and also for the time (insofar as the time exceeds the time necessary to carry out Owners work). Charterers have the right to be represented at the time of repairs in drydock. Owners to give Charterers reasonable notice of same as far as possible.

45. Off-Hire:
After suspension of hire from any cause, the vessel shall be placed at Charterers' disposal at the same port or position where hire was suspended.

During any off-hire period estimated to exceed 5 days, the Owners to give the Charterers not less than 2 (two) days definite notice of resumption of the service.

If the vessel has been off-hire for a period of 30 (thirty) consecutive days during this Charter, the Charterers are at liberty to cancel the balance period of this Charter Party and redelivery shall take place upon vessel being free of cargo.

46. Partial Payment / Breach of Charter:
Before exercising the option of withdrawing the vessel from the Charter, the Owners will give the Charterers 72 (seventy-two) hours (Saturdays, Sundays and Holidays excluded) official notice in writing, and will not withdraw the vessel if the hire is

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PCL Ref: 5797Additional Clauses to M/V "BOONTRIKA NAREE" Charter Party dated Stamford, Connecticut October 18, 2006

46. Final Payment / Breach of Charter (continued)
 paid or the alleged breach is rectified within the 72 (seventy-two) hours allowed for notice from the time the Charterers received such notice.

The Charterers have the liberty to retain sufficient funds from any hire to cover actual amounts, including substantiated off-hire and value of substantiated bunkers on redelivery, for Owners' account.

Owners warrant that the Master will have sufficient cash on board the vessel to pay Agents for all Owners' husbandry items and therefore Charterers will not deduct any funds to cover any alleged estimated Owners' items.

47. Deleted.

48. Speed

The Charterers may instruct the vessel to steam within the capabilities of vessel's main engine. With reference to Lines 9 and 10 of this Charter Party, good weather conditions is understood to mean all weather conditions not exceeding wind force Beaufort 4.

49. Use of Cleaning on Redelivery

With reference to Line 54, the Charterers have the liberty to redeliver the vessel with unclean holds paying the Owners a lumpsum of U.S. \$~~10,000.00~~ and ~~U.S. \$10,000.00~~ per hold in case last cargo is logs in lieu of cleaning including disposal dunnage/lashing materials/debris. However, if disposal of dunnage/lashing materials/debris by shore labour obligatory then same to be arranged and paid by Charterers.

50. Intermediate Hold Cleaning Clause

Intermediate hold cleanings to be performed by Charterers at their risk, time and costs. However if requested by Charterers crew to perform same, provided shore/local/labour regulations and weather conditions permitting, at Charterers' risk, time and costs but vessel/Owners/crew not responsible/liable in the event vessel fails subsequent hold inspections. Charterers to provide the required materials for cleaning holds including fresh water. Charterers to pay owners ~~\$20,000.00~~ per hold for sweeping only and ~~\$20,000.00~~ per hold for sweeping and washing, for each such intermediate hold cleaning performed by crew.

Throughout the currency of this Charter Party the Charterers shall remain responsible for all costs and time, including deviation, if any, associated with the removal and disposal of cargo related residues and/or hold washing water and/or chemicals and detergents and/or waste as defined by Marpol Annex V, Section 1 or other applicable rules relating to the disposal of such substances except on redelivery where ILOHC applies

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PCL Ref: 5797Additional Clauses to M/V "BOONTRIKA NAREE" Charter Party dated Stamford, Connecticut October 13, 200651. Fittings:

Charterers to have the option to weld padeyes and/or other lashing / securing devices / points at their expense and subject to the Master's approval which not to be unreasonably withheld. Charterers to remove all such padeyes and/or other lashing / securing devices / points prior to redelivery if required by Owners.

52. Vessel's Description

(All details 'about', and without guarantee given in good faith)

M.V. BONTRIKA NAREE Vessel description, to be attached as follows:

BUILT 18 DECEMBER 1990 AT KANASASHI SHIPBUILDING CO., JAPAN

EX NAMES, "PORT STAR", TYPE LOG/BULKER

FLAG: THAI, POR: BANGKOK, OFFICIAL NO. 4010 00641, IMO NO. 8914738

CALL SIGN - HEPDZ

INMARSAT C TLX: 456718710 INMARSAT A: 1567156

CLASS - NK NS (BULK CARRIER) MMS NO: 903062

DWT / DRAFT

SUMMER: 27881 MT / 9.614 M

WINTER: 27107 MT / 9.218 M

TROPICAL: 28657 MT / 9.610 M

LUMBER SUMMER: 28008 MT / 9.673 M

LUMBER WINTER: 27845 MT / 9.405 M

LUMBER TROPICAL: 29707 MT / 9.874 M

LOADED TPC - 39.55 MT FWA: 214 MM

LOA - 176.60 / LBP - 169.40 / BEAM - 25.00M / MOULDED DEPTH - 13.30 M

AIR DRAFT FM KESL: 41.0 M

GT/NT - 17066 / 9904

SUEZ GT/NT - 17524.66 / 15719.53

(SCNT DURING ONE OF HER TRANSIT WAS 16401.28 SCID NO: 23659 SINCE

SUEZ CANAL NT DEPENDS ON VARIABLE FACTORS CHARTS TO CONFIRM

WITH THEIR AGENTS FOR THE ACTUAL SCNT FOR THE TRANSIT)

PANAMA NT: 14253, PANAMA SIN NO. 389528

HO/HIA - 5/5, GEAR - 4 CRANES OF 30 MT EA. OUTREACH

ABOUT 8.0 M

HATCH OPENINGS -

NO.1: 17.94 X 12.30

NO.2: 19.50 X 17.82

NO.3: 19.50 X 17.82

NO.4: 19.50 X 17.82

NO.5: 19.50 X 17.82

HATCH COVERS - FOLDING TYPE - HYDRAULIC

GRAIN / BALE - IN CBFT - 1,360,409 / 1,317,709

CUBIC BREAKDOWN -

GRAIN NO 1 - 225, 372/2 - 268, 045/3 - 268, 420/4 - 268, 479/5 - 260, 153

BALE NO 1 - 220, 303/2 - 260, 558/3 - 281, 484/4 - 280, 979/5 - 253, 685

HOLD DIMENSIONS (L X B (T, A) AT TANKTOP X HT UP TO COAMING IN METERS)

(ALL ABOUT)

NO. 1, 27, 58 X 4.99, 19.55 X 11.75 M

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Additional Clauses to M/V "BOONTREKA NAREE" Charter Party dated Stamford, Connecticut October 19, 2006

52. Vessel's Description (continued)

NO. 23 AND 4 27.58 X 19.6 X 11.75 M

NO. 5 27.75 X 19.60, 7.52 X 11.75 M

HEIGHT OF HATCH COAMING: ABOUT 1.9M

STEEL STANCHIONS

COLLAPSIBLE: #1 - 6.50 MTRS HIGH #2, 3, 4, 5 - 8.0 MTRS HIGH

AUSSIE FITTED, GRAIN FITTED, LOG FITTED

STRENGTHS - IN MT / M2

MAIN DECK - 4.0 MAIN DECK HATCHES - 3.0, TANKTOP - 15.00

SPEED CONSUMPTION -

ABOUT 13.25 KNOTS ON ABOUT 22 MTS IFO 380 CST + 1.5 MTS MDO

IN PORT IDLE/WWW - ABOUT 1.5 MTS MDO / ABOUT 2.5 MTS MDO

ABOVE SPEED WARRANTY FOR GOOD WEATHER UP TO BEAUFORT

WIND FORCE 4 AND DOUGLAS SEA STATE 3

VESSEL CONSUMES MDO IN MAIN ENGINES WHILE MANOEUVERING

IN/OUT OF PORTS, CANALS, RIVERS, NARROW WATERS, FOGS, ETC.

SUNKER SPECS:

FUEL OIL 380 CST SPECS: ISO 8217:1996 ISO-P-IMC35

DIESEL OIL SPECS 380 CST SPECS: ISO 8217:1996(E) ISO-P-DM3

2 & 1 CUB - U.K. P N I CLUB / H+H VALUE - USD 12.50 MILLION

OWNERS: PRECIOUS OCEANS LIMITED, BANGKOK

IF VESSEL LOADS TO FULL DWT CAPACITY WITH HIGH DENSITY

CARGOES (I.E. CARGOES STOWING LESS THAN 55 CFT/MT), THEN

VESSEL TO BE LOADED HOMOGENEOUSLY.

CHARTERERS TO HAVE THE RIGHT TO DO A FULL CONDITION SURVEY.

OWNERS TO GIVE ALL ACCESS AND ASSISTANCE TO CHARTERERS INSPECTORS

AND SAME TO BE FOR CHARTERERS ACCOUNT.

53. Bunking Details:

[REDACTED]

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PCL Ref: 5797Additional Clauses to M/V "BOONTRUKA NAREE" Charter Party dated Stamford, Connecticut October 13, 200661. On/Off-Hire Condition Survey Clause:

Charterers have the option to call for an on/off-hire condition survey and/or an on/off-hire condition survey upon delivery or after arrival at first loadport after delivery and upon redelivery or at last port(s) before redelivery but same will only be performed on Charterers' request or in the event of any stavedore or other damage to the vessel during this Charter time and costs for such surveys to be split 50/50 between Owners and Charterers.

62. Hatch Test:

Charterers to have the option to hose test or ultra sonic test the vessel's hatchcovers at the loading port(s) at their time/expense and should same not be watertight Owners have the right to arrange necessary measurements in order to make hatchcovers fully watertight. Owners shall be given by Charterers three working days after which if the hatchcovers are not watertight, Charterers have the right to cancel this Charter Party and redeliver the same, provided no cargoes on board.

63. Steel Clause:

In the event that steel cargo is loaded under the Charter Party, the Charterers have the option to appoint a surveyor through their P. and I. Club to carry out a pre-loading condition survey on the cargo. If this option is exercised and provided Charterers P. and I. Club Surveyors are acceptable to Owners P. and I. Club then the cost of such survey is to be shared equally between Owners and Charterers, and Charterers to provide Owners a copy of the relevant survey report.

Charterers to have the option to load cargo on vessel's deck/hatchcovers which not to exceed respective strengths and always to subject to vessel's stability/seaworthiness and always at Charterers risk/expense. Bill(s) of Lading for deck cargoes to be claused "Shipped on deck at Charterers / Shippers risk and expense. Owners/vessel not responsible for any loss and/or damage howsoever caused".

Charterers to supply, and crew to apply, ratnek tape on all hatches provided shore/local regulations permit.

Charterers' option to install de-humidifying units in holds at their cost and time.

64. Discharge of Cargo without Original Bill(s) of Lading:

Owners to comply with laws/customs of countries calling for discharge of cargo into customs custody but only delivery by customs to consignees against consignees handling customs the original Bill of Lading. Charterers to furnish Owners with Letter of Indemnity in Owners' P. and I. Club wordings for discharge of cargo into customs custody without production of original Bills of Lading.

If no original Bills of Lading are available at any discharge ports, the Owners will upon specific request from Charterers on each occasion permit delivery. In such cases, Letter of Indemnity in Owners' P. and I. Club wordings to be issued and signed by Charterers only. Charterers undertake that original Bills of Lading are forwarded to Owners as soon as possible.

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PCL Ref: 5797Additional Clauses to M/V "BOONTRIKA NAREE" Charter Party dated Stamford, Connecticut October 13, 200655. IS.M. Code:

From the date of coming into force of the International Safety Management (ISM) Code in relation to the vessel and thereafter during the currency of this Charter Party, the Owners shall procure that both the vessel and "the Company" (as defined by the ISM Code) shall comply with the requirements of the ISM Code. Upon request the Owners shall provide a copy of the relevant Document of Compliance (DOC) and Safety Management Certificate (SMC) to the Charterers.

Except as otherwise provided in this Charter Party, loss, damage, expense or delay caused by the failure on the part of the Owners or "the Company" to comply with the ISM Code shall be for the Owners' account.

66. Hold Condition:

On arrival at first loading port after delivery vessel's holds to be clean, swept, washed down by fresh water and dried up so as to receive/carry Charterers' intended cargoes in all respects free of salt, rust scale and previous cargo residues to the satisfaction holds not be approved by the surveyors then vessel to be placed off-hire from the time of such rejection until vessel's holds pass the same inspection again and any directly related extra expenses for cleaning holds to be for Owners' account.

67. Owners confirm vessel is free of Asian Gypsy Moth.

68. Deleted.

69. Vessel is in all respects suitable for grab loading/discharging.

70. Deleted.

71. Should the vessel stay in a port or trade in tropical waters for any period exceeding 45 consecutive days Owners are not to be held responsible for any deficiency in speed/consumption due to bottom fouling by marine growth, barnacles etc. and Charterers to ensure vessel's bottom is cleaned with approved equipments at Charterers' time and expense. In case Charterers have cleaned vessel's bottom, the Charter Party S/C to be applicable again from the time the cleaning was completed. However, actual cause/extent of such bottom fouling to be ascertained by joint underwater survey by mutually agreed independent Marine Surveyor.

72. If required by U.S. authority then following 'liner trade' clause to apply:

If loading cargo destined for the U.S. or passing through U.S. ports in transit, the Charterers shall submit a cargo declaration directly to the U.S. customs. In all circumstances, the cargo declaration must be submitted to the U.S. customs latest 24 hours in advance of loading. The Charterers assume liability for and shall indemnify, defend and hold harmless the owners against any loss and/or damage whatsoever (including consequential loss and/or damage) and any expenses, fines, penalties and all other claims of whatsoever nature, including but not limited to legal costs, arising from the Charterers' failure to comply with above. If the vessel is detained, attached, seized or arrested as a result of the Charterers' failure to comply with above, the Charterers shall provide a bond or other security to ensure the prompt release of the vessel.

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Additional Clauses to M/V "BOONTRUKA NARBE" Charter Party dated Stamford, Connecticut, October 13, 2006

73. The vessel shall during the duration of this Charter Party not be sold, break up and change flag, class, P and I, name, without Charterers' prior approval, which not to be withheld unreasonably.

74. BIMCO ISPS CLAUSE FOR TIMECHARTER PARTIES 2005

(a) (i) The Owners shall comply with the requirements of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) relating to the Vessel and "the Company" (as defined by the ISPS Code). If trading to or from the United States or passing through United States waters, the Owners shall also comply with the requirements of the US Maritime Transportation Security Act 2002 (MTSA) relating to the Vessel and the "Owner" (as defined by the MTSA).

(ii) Upon request the Owners shall provide the Charterers with a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) and the full style contact details of the Company Security Officer (CSO).

(iii) Loss, damages, expense or delay (excluding consequential loss, damages, expense or delay) caused by failure on the part of the Owners or "the Company"/Owners" to comply with the requirements of the ISPS Code/MTSA or this Clause shall be for the Owners' account, except as otherwise provided in this Charter Party.

(b) (i) The Charterers shall provide the Owners and the Master with the full style contact details and, upon request, any other information the Owners require to comply with the ISPS Code/MTSA.

(ii) Loss, damages or expense (excluding consequential loss, damages or expense) caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account, except as otherwise provide in this Charter Party, and any delay caused by such failure shall count as laytime or time on demurrage.

(c) Provided that the delay is not caused by the Owners' failure to comply with their obligations under the ISPS Code/MTSA, the following shall apply:

(i) Notwithstanding anything to the contrary provided in this Charter Party, the Vessel shall be entitled to tender Notice of Readiness even if not cleared due to applicable security regulations or measures imposed by a port facility or any relevant authority under the ISPS Code/MTSA.

(ii) Any delay resulting from measures imposed by a port facility or by any relevant authority under the ISPS Code/MTSA shall count as laytime or time on demurrage, unless such measures result solely from the negligence of the Owners, Master or crew or the previous trading of the Vessel, the nationality of the crew or the identity of the Owners' managers.

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PCL Ref. 5797A Additional Clauses to M/V "BOONTRIKANARAT" Charter Party dated Stamford, Connecticut October 18, 200674. BIMCO ISPS CLAUSE FOR TIMECHARTER PARTIES 2003 (continued)

- (c) Notwithstanding anything to the contrary provided in this Charter Party, any costs or expenses whatsoever solely arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code/MTSA including, but not limited to, security guards, launch services, vessel escorts, security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the negligence of the Owners, Master or crew or the previous trading of the Vessel, the nationality of the crew or the identity of the Owners' managers. All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.
- (e) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.

75. Double Banking Clause

Charterers shall have the option of ordering the vessel to lie alongside other vessels/coasters/lighters at any safe anchorage without swell and/or safe berth/safe dock/safe wharf for the purpose of loading/discharging of the cargo and/or for bunkering, but always subject to Master's absolute discretion whether such operations are safe and feasible. The Master may if he considers it at anytime unsafe to commence or continue such operations order the other vessels/coasters/lighters away from his vessel to a safe distance and such vessels/coasters/lighters must obey such orders. Master may also remove his vessel to a safe distance. Charterers shall supply adequate and proper fenders, lines and securing equipment acceptable to the Master and shall also be liable for any damage caused to the vessel by the other vessels/coasters/lighters during approach, securing, lying alongside, unsecuring and departure of the other vessels/coasters/lighters provided the Master has notified

Charterers or their agents of such damage in writing/telex/cable. Final and sole authority for placing of fenders shall always remain with the Master of the vessel. The Master shall at all times give full cooperation to Charterers and/or their agents to expedite the loading/discharging.

All above operations to be at Charterers' entire risk, time and costs.

Extra insurance if required for any/all of the above operations to be for Charterers account and Charterers to pay Owners same against Owners providing their underwriters/brokers invoice.

Delivery overside into other vessels/coasters/lighters in the case of discharging to constitute right and true delivery of cargo under the relative bills of lading.

76. Ice Clause

The vessel not to be ordered to nor bound to enter or remain in any icebound port, place/area or any port, place/area where lights, lightships, marks and buoys are or are likely to be withdrawn by reason of ice or where there is risk that in the ordinary course of things the vessel will not be able on account of ice to safely reach, enter and remain in the port, area/place or to get out after having completed loading or discharging.

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PCL Ref. 5797Additional Clauses to M/V "BOONTRIKA VARESE" Charter Party dated Stamford, Connecticut October 13, 200676. Ice Clause (continued)

The vessel not to be obliged to force ice but may follow ice-breakers in convoy provided vessel is not the first or the last vessel in the convoy. Ice-breakers, ice advisors to be for Charterers' account. If on account of ice the Master considers it dangerous to remain at the loading or discharging port, area, place for fear of the vessel being frozen in and/or damaged, he has liberty to sail to a convenient open safe place and await Charterers fresh instructions. It is understood that the vessel remains on hire during such period."

77. Termination on Bankruptcy of Either Chartering Party

The following provision shall apply to this Charter party only if there is not in force between the parties an effective netting agreement in respect of all outstanding Transactions (as defined below) between them. The provision shall not apply to, or be incorporated in any Bill of Lading.

(a) The parties to this Charter Party agree that if at any time a Bankruptcy Event (as defined below) occurs in relation to either of them (the "Defaulting Party"), the other party (the "non-Defaulting Party") may be not more than 20 days' notice to the Defaulting Party designate a close-out date in respect of all Transactions then outstanding between them on which the process set out in paragraph (b) shall occur (subject to paragraph (c) below).

(b) As of the close-out date (i) all performance obligations of the parties under outstanding Transactions shall terminate (ii) the Non-Defaulting Party shall promptly calculate its Loss (as described below) in respect of each Transaction (iii) the Losses so calculated shall be aggregated and netted to the greatest extent possible (and, in order to effect this, the Non-Defaulting Party may convert any such Losses at commercially reasonable rates into such currency as may be required) and (iv) the net resulting amount, if positive, shall be paid by the Defaulting party to the non-Defaulting party within 3 days of the close-out date. If the net resulting amount is negative, no amount shall be due from or payable by either party to the other. Interest on the net resulting amount shall accrue at the rate of overnight LIBOR plus 5% if such amount is not paid when due.

(c) A close-out date (as described above) shall occur automatically as of the time immediately before the start of a Bankruptcy Event specified in paragraph (1), (3), (4), (5), (6) or, to the extent analogous, (8) of the definition.

(d) The parties to this Charter Party acknowledge and agree that the Transactions between them form a single agreement and have entered into the Transaction on this basis.

78. Set-Off

Following a default by either party hereunder (the "Defaulting Party") the other party (the "non-Defaulting Party") shall be entitled, at its option, to set-off any amounts believed in good faith and on reasonable grounds by the Non-Defaulting Party to be payable (whether under this Contract or otherwise), against any amounts believed in good faith and on reasonable grounds by the Non-Defaulting Party to be payable (whether at such time or in the future or upon the occurrence of a contingency) by the Defaulting party to the Non-Defaulting party (whether under this contract or otherwise, against any amounts believed in good faith and on reasonable grounds by the Non-Defaulting Party (whether under this Contract or otherwise), irrespective of the currency, place of payment or booking office of either party's obligations and the parties respective obligations shall be discharged promptly and in all respects to the extent they are so set-off to be effected under this provision. For

Additional Clauses to M/V "BOONTRIKA NAREH" Charter Party dated Stamford, Connecticut October 13, 2006

For this purpose, any such amount payable by one party to the other (or the relevant portion of such amount) may be converted by the Non-Defaulting Party, acting in good faith and in a commercially reasonable manner, into such currency as may reasonable be required in a commercially reasonable manner. If an obligation is unascertained, the Non-Defaulting Party may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained. The right of the Non-Defaulting Party under this provision shall apply without prejudice to Clause 77 or any other right of set-off which it may have whether by agreement, operation of law or otherwise. Nothing in this provision shall be effective to create a charge or other security interest.

- i) Have in place a SCAC (Standard Carrier Alpha code);
- ii) Have in place an ICB (International Carrier Bond);
- iii) Provide the Owners with a timely confirmation of i) and ii) above; and
- iv) Submit a cargo declaration by AMS (Automated Manifest System) to the U.S. Customs and provide the Owners at the same time with a copy thereof.

- (B) The Charterers assume liability for and shall indemnify, defend and hold harmless the Owners against any loss and/or damage whatsoever (including consequential loss and/or damage) and/or any expenses, fines, penalties and all other claims of whatsoever nature, including but not limited to legal costs, arising from the Charterers' failure to comply with any of the provisions of sub-clause (A). Should such failure result in any delay then, notwithstanding any provision in this Charter party to the contrary, the Vessel shall remain on hire.
- (C) If the Charterers' KCB is used to meet any penalties, duties, taxes or other charges which are solely the responsibility of the Owners, the Owners shall promptly reimburse the Charterers for those amounts.
- (D) The assumption of the role as carrier by the Charterers pursuant to this Clause and for the purpose of the U.S. Customs Regulations (19 CFR 4.7) shall be without prejudice to the identity of carrier under any Bill of Lading, other contract, law or regulation.

(a) Without prejudice to anything else contained in this Charter Party, the Charterers shall supply fuels of such specifications and grades to permit the Vessel, at all times, to comply with the maximum sulphur content requirements of any emission control zone when the Vessel is ordered to trade within that zone.

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Additional Clauses to WV "BOONTRIKA NARBE" Charter Party dated Stamford, Connecticut October 13, 2006

80. 3/MCO Bunker Fuel Sulphur Content Clause for Time Charter Parties 2015 (con't)

The Charterers also warrant that any bunker suppliers, bunker craft operators and bunker surveyors used by the Charterers to supply such fuels shall comply with Regulations 14 and 18 of MARPOL Annex VI including the Guidelines in respect of sampling and the provision of bunker delivery notes.

The Charterers shall indemnify, defend and hold harmless the Owners in respect of any loss, liability, delay, fines, costs or expenses arising or resulting from the Charterers' failure to comply with this Sub-Clause (a).

- (b) Provided always that the Charterers have fulfilled their obligations in respect of the supply of fuels in accordance with Sub-clause (a), the Owners warrant that:
- (i) the Vessel shall comply with Regulations 14 and 18 of MARPOL Annex VI and with the requirements of any emission control zone; and
 - (ii) the Vessel shall be able to consume fuels of the required sulphur content when ordered by the Charterers to trade within any such zone.

Subject to having supplied the Vessel with fuel in accordance with Sub-clause (a), the Charterers shall not otherwise be liable for any loss, delay, fines, costs or expenses arising or resulting from the Vessel's failure to comply with Regulations 14 and 18 of MARPOL Annex VI.

- (c) For the purpose of this Clause, "emission control zone" shall mean zones as stipulated in MARPOL Annex VI and/or zones regulated by regional and/or national authorities such as, but not limited to, the EU and the US Environmental Protection Agency.

51. Charterers to comply with any/all United States Department of Agriculture's (USDA) Animal and Plant Health Inspection Service (APHIS), Import Regulation for Wood Packaging Material (WPM). Any/all consequences, loss, damages, expense or delay caused by the failure on the part of the Charterers to comply with above regulation and/or requirements shall be for Charterers account.

62. BIMCO Stowage Clause for Time Charters

- (a)(i) The Charterers warrant to exercise due care and diligence in preventing stowaways in gaining access to the vessel by means of secreting away in the goods and/or containers shipped by the Charterers.
- (ii) If, despite the exercise of due care and diligence by the Charterers, stowaways have gained access to the vessel by means of secreting away in the goods and/or containers shipped by the Charterers, this shall amount to breach of Charter for the consequences of which the Charterers shall be liable and shall hold the Owners harmless and shall keep them indemnified against all claims whatsoever which may arise and be made against them. Furthermore, all time lost and all expenses whatsoever and howsoever incurred, including fines, shall be for the Charterers' account and the vessel shall remain on hire.
- (iii) Should the vessel be arrested as a result of the Charterers' breach of Charter according to sub-clause (a) (ii) above, the Charterers shall take all reasonable steps to secure that, within a reasonable time, the vessel is released and at their expense put up bail to secure release of the vessel.

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Additional Clauses to M/V "BOONTHIKA NARSE" Charter Party dated Stamford, Connecticut October 13, 2005

82. BIMCO Stowaways Clause for Time Charters (continued)

(b) (i) If, despite the exercise of due care and diligence by the Owners, stowaways have gained access to the vessel by means other than secreting away in the goods and/or containers shipped by the Charterers, all time lost and all expenses whatsoever and howsoever incurred, including fines, shall be for the owners' account and the vessel shall be off hire.

(ii) Should the vessel be arrested as a result of stowaways having gained access to the vessel by means other than secreting away in the goods and/or containers shipped by the Charterers, the Owners shall take all reasonable steps to secure that, within a reasonable time, the vessel is released and at their expense put up bail to secure release of the vessel.

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Additional Clauses to M/V "BOONTUKA NAREE" Charter Party dated Stamford, Connecticut October 13, 2006

NEW BOTH TO BLAME COLLISION CLAUSE

If the liability for any collision in which the vessel is involved while performing this Charter Party fails to be determined in accordance with the laws of the United States of America, the following clause shall apply :-

BOTH TO BLAME COLLISION CLAUSE

"If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the carrier against all loss or liability to the other or non-carrying ship or her owners in so far as such loss or liability represents loss of or damage to or any claim whatsoever of the owners of the said goods, paid or payable by the other or non-carrying ship or her owners to the owners of the said goods and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier.

The foregoing provisions shall also apply where the Owners, Operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact."

and the charterers shall procure that all Bills of Lading issued under this Charter Party shall contain the same clause.

GENERAL AVERAGE AND THE NEW JASON CLAUSE

General Average shall be payable according to the York/Antwerp Rules, 1974, but where the adjustment is made in accordance with the law and practice of the United States of America, the following clause shall apply :-

NEW JASON CLAUSE

"In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not for which, or for the consequence of which, the carrier is not responsible, by statute, contract or otherwise, the goods, shippers, consignees or owners of the goods, shall contribute with the carrier in general average to the payment of any sacrifices, losses or expenses of a general average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the goods.

If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if the said salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery."

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Additional Clauses to M/V "BOONTRIKA NARRE" Charter Party dated Stamford, Connecticut October 13, 2006

WAR RISKS CLAUSE FOR TIME CHARTERS, 2004 (CODE NAME: CONWARTIME 2004)

- (a) For the purpose of this Clause, the words:
- (i) 'Owners' shall include the shipowners, bareboat charterers, disponent owners, managers or other operators who are charged with the management of the Vessel, and the Master; and
- (ii) 'War Risks' shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the Vessel.
- (b) The Vessel, unless the written consent of the Owners be first obtained, shall not be ordered to or required to continue to or through any port, place, area or zone (whether of land or sea); or any waterway or canal, where it appears that the Vessel, her cargo, crew or other persons on board the Vessel, in the reasonable judgement of the Master and/or the Owners, may be, or are likely to be, exposed to War Risks. Should the Vessel be within any such place as aforesaid, which only become dangerous, or is likely to be or to become dangerous, after her entry into it, she shall be at liberty to leave it.
- (c) The Vessel shall not be required to load contraband cargo, or to pass through any blockade, whether such blockade be imposed on all vessels, or is imposed selectively in any way whatsoever against vessel of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever, or to proceed to an area where she shall be subject, or is likely to be subject to a belligerent right of search and/or confiscation.
- (d) (i) The Owners may effect war risks insurance in respect of Hull and Machinery of the Vessel and their other interests (including, but not limited to, loss of earnings and detention, the crew and their Protection and Indemnity Risks), and the premiums and/or calls thereof shall be for their account;
- (ii) If the Underwriters of such insurance should require payment of premiums and/or calls because, pursuant to the Charterers' orders, the Vessel is within, or is due to enter and remain within, any area or areas which are specified by such Underwriters as being subject to additional premiums because of War Risks, then such premiums and/or calls shall be reimbursed by the Charterers to the Owners at the same time as the next payment of hire is due.

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Additional Clauses to M/V "BOONTREKA NAREH" Charter Party dated Stamford, Connecticut October 18, 2005

- (e) If the Owners become liable under the terms of employment to pay to the crew any bonus or additional wages in respect of sailing into an area which is dangerous in the manner defined by the said terms, then such bonus or additional wages shall be reimbursed to the Owners by the Charterers at the same time as the next payment of hire is due.
- (f) The Vessel shall have liberty:-
to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery, or in any other way whatsoever, which are given by the Government of the Nation under whose flag the Vessel sails, or other Government to whose laws the Owners are subject, or any other Government, body or group whatsoever acting with the power to compel compliance with their orders or directions;
- (g) to comply with the order, directions or recommendations of any war risk underwriters who have the authority to give the same under the terms of the war risk insurance;
- (h) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Community, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;
- (iv) to discharge at any other port any cargo or part thereof which may render the Vessel liable to confiscation as a contraband carrier;
- (v) to call at any other port to change the crew or any part thereof or other persons on board the Vessel when there is reason to believe that they may be subject to internment, imprisonment or other sanctions.
- (g) If in accordance with their rights under the foregoing provisions of this Clause, the Owners shall refuse to proceed to the loading or discharging ports, or anyone or more of them, they shall immediately inform the Charterers. No cargo shall be discharged at any alternative port without first giving the Charterers notice of the Owners' intention to do so and requesting them to nominate a safe port for such discharge. Failing such nomination by the Charterer within 48 hours of the receipt of such notice and request, the Owners may discharge the cargo at any safe port of their own choice.
- (h) If in compliance with any of the provisions of sub-clauses (2) to (7) of this Clause anything is done or not done, such shall not be deemed a deviation, but shall be considered as due fulfillment of this Charter Party.

GENERAL CLAUSE PARAMOUNT

This Bill of Lading shall have effect subject to the provisions of any legislation relating to the carriage of goods by sea which incorporates the rules relating to Bills of Lading contained in the International Convention, dated Brussels, 25th August, 1924 and which is compulsorily applicable to the contract of carriage herein contained. Such legislation shall be deemed to be incorporated herein, but nothing herein contained shall be deemed a surrender by the Carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities thereunder. If any term of this Bill of Lading be repugnant to any extent to any legislation by this clause incorporated, such term shall be void to that extent but no further. Nothing in this Bill of Lading shall operate to limit or deprive the Carrier of any statutory protection or exemption from, or limitation of, liability.

EXHIBIT 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

NORWEGIAN BULK TRANSPORT A/S,

Plaintiff,

- against -

PIONEER NAVIGATION LTD.,

Defendant.

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X

08 Civ.

ECF CASE

AFFIDAVIT IN SUPPORT OF PRAYER FOR MARITIME ATTACHMENT

State of Connecticut)

)

ss: Town of Southport

County of Fairfield)

Charles E. Murphy, being duly sworn, deposes and says:

1. I am a member of the Bar of this Court and represent the Plaintiff herein. I am familiar with the facts of this case and make this Affidavit in support of Plaintiff's prayer for the issuance of a Writ of Maritime Attachment and Garnishment, pursuant to Rule B of the Supplemental Admiralty Rules of the Federal Rules of Civil Procedure.

DEFENDANT IS NOT PRESENT IN THE DISTRICT

2. I have attempted to locate the Defendant, PIONEER NAVIGATION LTD., within this District. As part of my investigation to locate the Defendant within this District, I checked the telephone company information directory, as well as the white and yellow pages for New York listed on the Internet or World Wide Web, and did not find any listing for the Defendant. I also performed a Google search on the Internet. Finally, I checked the New York State Department of Corporations' online database which showed no listings or registration for the Defendant.

3. I submit based on the foregoing that the Defendant cannot be found within this District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims.

4. Upon information and belief, the Defendant has, or will have during the pendency of this action, tangible and intangible property within this District and subject to the jurisdiction of this Court, held in the hands of in the hands of garnishees within this District, which are believed to be due and owing to the Defendant.

PRAYER FOR RELIEF FOR ORDER ALLOWING SPECIAL PROCESS SERVER

5. Plaintiff seeks an Order pursuant to Rule 4(c) of the Federal Rules of Civil Procedure, for an Order appointing Patrick F. Lennon, Kevin J. Lennon, Charles E. Murphy, Nancy Peterson or any other partner, associate, paralegal or agent of Lennon, Murphy & Lennon, LLC, or any process server employed by Gotham Process Servers, be and is hereby appointed, in addition to the United States Marshal, to serve the Process of Maritime Attachment and Garnishment and/or the Verified Complaint, together with any interrogatories, upon the garnishee(s), together with any other garnishee(s) who (based upon information developed subsequent hereto by the Plaintiff) may hold assets of, for or on account of, the Defendant.

6. Plaintiff seeks to serve the prayed for Process of Maritime Attachment and Garnishment with all deliberate speed so that it may be fully protected against the potential of being unable to satisfy a judgment/award ultimately obtained by Plaintiff and entered against the Defendant.

7. To the extent that this application for an Order appointing a special process server with respect to this attachment and garnishment does not involve a restraint of physical property, there is no need to require that the service be effected by the Marshal as it involves simple

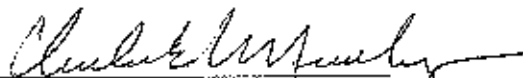
delivery of the Process of Maritime Attachment and Garnishment to the various garnishees to be identified in the writ.

PRAYER FOR RELIEF TO SERVE LATER IDENTIFIED GARNISHEES


8. Plaintiff also respectfully requests that the Court grant it leave to serve any additional garnishee(s) who may, upon information and belief obtained in the course of this litigation, to be holding, or believed to be holding, property of the Defendant, within this District. Obtaining leave of Court at this time to serve any later identified garnishees will allow for prompt service of the Process of Maritime Attachment and Garnishment without the need to present to the Court amended Process seeking simply to identify other garnishee(s).

PRAYER FOR RELIEF TO DEEM SERVICE CONTINUOUS

9. Further, in order to avoid the need to repetitively serve the garnishees/banks, Plaintiff respectfully seeks further leave of the Court, as set out in the accompanying Ex Parte Order for Process of Maritime Attachment, for any process that is served on a garnishee to be deemed effective and continuous service of process throughout any given day on which process is served through the next day, provided that process is served the next day, to authorize service of process via facsimile or e-mail following initial *in personam* service.


Charles E. Murphy

Sworn and subscribed to before me
This 20th day of June 2008.


Notary Public/Commissioner of Superior Court